

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

(As revised and approved by the Board on February 8, 2019 - Effective Date- April 01, 2019)

1. PURPOSE:

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "Regulations") mandates all the companies whose securities are listed on a stock exchange to formulate a framework and policy for fair disclosure of the Unpublished Price Sensitive Information. This framework has been formulated in conformity with the Regulations.

2. TITLE:

Code of Conduct for Prevention of Insider Trading.

3. POLICY AND OBLIGATIONS:

Insider trading means trading in securities of a listed company by its Directors, Designated Persons or other Insiders based on unpublished price sensitive information. Such trading by Insiders erodes the investors' confidence in the integrity of the management and is unhealthy for the capital markets.

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, had formulated the Regulations under the powers conferred on it under the SEBI Act, 1992. The Regulations came into force with effect from 15th May, 2015 i.e. from the date of its publication in the Official Gazette and the same is applicable to all listed companies.

As per the Regulations, every director, officer, designated person and connected person has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No director, officer, designated person or connected person may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

4. APPLICABILITY OF THE CODE:

The Regulations is applicable to all directors, promoters, officers, designated persons and connected persons of Systematix Corporate Services Limited ("SCSL" or "Company"), and employees of its material subsidiary companies.

The Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and ensuring adherence to all applicable provisions of the laws and regulations.

To achieve these objectives, SCSL hereby notifies that this code of conduct is to be followed by all directors, officers, employees and connected persons.

IMPORTANT CONCEPT AND DEFINITION:

- 1) **“Act”** means the Securities and Exchange Board of India Act, 1992.
- 2) **“Associates”** shall have the same meaning as assigned under the Companies Act, 2013 and the rules framed there under.
- 3) **“Board”** means the Board of Directors of the Company.
- 4) **“Code” or “Code of Conduct”** shall mean the Code of Regulating, Monitoring and Reporting of trading by insiders of Systematix Corporate Services Limited as amended from time to time.
- 5) **“Company”** and **“the Company”** means ‘Systematix Corporate Services Limited’ (“SCSL”).
- 6) **“Compliance Officer”** means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.
- 7) **“Connected Person”** means:
 - (i) any person who is or has, during the six months prior to the date of this code become effective, been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

- (g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of the Company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

- 8) **"Chief Investor Relation officer"** shall mean the official wherein the Chairman / Executive Director of the Company shall designate a Senior Employee as 'The Chief Investor Relations Officer' to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.

- 9) **"Designated Person(s)"** shall mean the connected persons include:
 - (i) Employees of SCSL, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body;
 - (ii) Employees of material subsidiaries of SCSL designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
 - (iii) All promoters of SCSL and promoters who are individuals or investment companies for intermediaries or fiduciaries;
 - (iv) Chief Executive Officer and employees upto two levels below Chief Executive Officer of SCSL, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
 - (v) Any support staff of SCSL, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information.
 - (vi) Such other persons as may be notified by the Compliance Officer from time to time.

- 10) **"Director"** means a person inducted or appointed on the Company's Board as a Director.

- 11) **"Employee"** means every employee of the Company and employees of its material subsidiary companies including the Directors in the employment of the Company.

- 12) **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis.

- 13) **"Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

- 14) "**Insider**" means any person who,
 - (i) a connected person; or
 - (ii) in possession of or having access to unpublished price sensitive information.
- 15) "**legitimate purposes**" shall including sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibition of said regulations.
- 16) "**Promoter**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- 17) "**Promoter group**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- 18) "**Regulations**" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 19) "**Relative**" means a person as defined in sub section (77) of section 2 of the Companies Act, 2013;
- 20) "**Securities**" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- 21) "**Stock Exchanges**" shall mean the Stock Exchanges where SCSL securities are listed;
- 22) "**Trading Day**" means a day on which the recognized stock exchanges are open for trading;
- 23) "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to Subscribe, buy, sell, and deal in securities of the Company;
- 24) "**Takeover Regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 25) "**Unpublished Price Sensitive Information (UPSI)**" means any information that relates directly or indirectly to the Company and which if published is likely to materially affect the price of the SCSL and shall include the following: -
 - (i) periodical financial results of the Company;
 - (ii) intended declaration of dividends (both interim and final);
 - (iii) change in capital structure;
 - (iv) issue of securities or buy-back of securities;

- (v) mergers, de-mergers, acquisitions, delistings, disposals of the whole or substantial part of Undertaking and expansion of business plans or execution of new projects and such other transactions;
- (vi) changes in key managerial personnel; and
- (vii) any significant changes in policies, plans or operations of the Company.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

5. COMPLIANCE OFFICER:

- a. The Compliance officer shall be the Company Secretary appointed by the Board of Directors or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated by and report to the Board of Directors.
- b. The Compliance officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.
- c. The Compliance officer shall maintain a list of all designated persons including their designation, dates on which they became/ ceased to be designated persons etc. It shall take all necessary steps to implement this code and do all such acts, things and deeds in relation to this code as may be directed by the Board of Directors of the Company.
- d. The Compliance officer shall report to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.
- e. The Compliance officer shall assist all employees in addressing any clarifications regarding the Regulations and the Company's Internal Code of Conduct.

6. PRESERVATION OF "PRICE SENSITIVE INFORMATION":

- a. All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

- b. Unpublished price sensitive information shall be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of the opinion that the proposed transaction is in the best interest of the Company; or
 - not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of the opinion that the proposed transaction is in the best interest of the Company and the information that constitute unpublished price sensitive information is to be disseminated at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.
 - However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.
 - Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

7. PREVENTION OF MISUSE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”:

The Designated persons shall be subject to following restrictions for trading in SCSL:

a. Trading Plan:

An insider shall formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

b. Trading Plan shall:

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) not entail trading in securities for market abuse.

- c. The Compliance Officer shall consider the Trading Plan as stated above and shall approve it forthwith. However, he/she shall be entitled to take required undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.
- d. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.
- e. However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.
- f. Upon approval of trading plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the securities are listed.

8. TRADING WINDOW:

- a. The Designated Person and his/her Dependent Family Members shall trade in shares of the Company only when trading window is open. The Trading Window shall be closed during the time the information mentioned hereunder is unpublished:
 - (i) Declaration of Financial results (quarterly, half yearly and annual).
 - (ii) Declaration of dividends (interim and final).
 - (iii) Issue of securities by way of public/rights/bonus etc.
 - (iv) Any major expansion plans or execution of new projects.
 - (v) Amalgamation, mergers, takeovers and buy-back.
 - (vi) Disposal of whole or substantially whole of the undertaking.
 - (vii) Any changes in policies plans or operations of the Company.
 - (viii) Such other information as may be specified by the Compliance Officer for this purpose.

The Trading Window shall be opened 48 (Forty-Eight) hours after the information referred to above is made public.

The Designated persons and their Dependent Family Members shall conduct all their dealings in SCSL during a valid Trading Window and shall not deal in any transaction involving the purchase or sale of Securities of SCSL during the periods when Trading Window is closed or during any other period as may be specified by the Company from time to time.

9. PRE-CLEARANCE OF TRADE:

All Designated Persons and their dependents, who intend to deal in the securities of SCSL when the trading window is open and if the value of the proposed trades is Rs. 10 lakh and above should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed. The pre-dealing procedure shall be hereunder:

- (i) An application may be made in the prescribed Form 1 to the Compliance officer indicating the estimated number of securities that the Designated Employee intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- (ii) An undertaking Form 2 shall be executed in favour of the Company by such Designated Person incorporating, inter alia, the following clauses, as may be applicable:
 - (a) That the employee/director/officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
 - (b) That in case the Designated Person has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) The Compliance Officer shall approve the pre-clearance of trade as per order specified in Form 3.
- (iv) Prohibition to enter into any opposite transaction and Derivative transactions.

All Designated persons & their dependent family members who buy/acquire otherwise than in primary market or sell/transfer by way of gift or otherwise, any number of shares of the Company shall not enter into any opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Directors/Officers/Designated Persons and their dependent family members shall also not take positions in the derivative transactions in the shares of the Company at any point of time.

10. OTHER CONDITIONS:

The Designated Persons shall execute their orders in respect of Securities of SCSL within seven trading days after the approval of pre-clearance is given.

- a. If the order is not executed within seven trading days after the approval is given, the Designated Persons must pre-clear the transaction again.

11. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:

Initial Disclosure

- a. Every promoter, member of the promoter group, key managerial personnel and director of SCSL, within thirty days of the Regulations taking effect, shall disclose his holding of securities of the company.
- b. Every person on appointment as a key managerial personnel or a director of the SCSL or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the SCSL as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

Continual Disclosure

- a. Every promoter, member of the promoter group, designated person and director of the SCSL shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakh).

The disclosure shall be made within 2 working days of:

- (i) the receipt of intimation of allotment of shares, or
- (ii) The acquisition or sale of shares or voting rights, as the case may be.

Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Minimum Standards:

- a. The Compliance Officer shall place before the Chairman of the Audit Committee on a half yearly basis and at such frequency as may be decided, details of the Reports on Trading in Securities of "SCSL" by the Designated Persons/Promoters/Directors/ Connected persons.

b. All employees of SCSL and employees of its material subsidiary Companies including designated persons shall initially, annually and as and when the information changes shall submit to Compliance officer the following:

- PAN (Permanent Account Number)
- PAN of immediate relatives
- Any such persons with whom such designated persons shall share a material financial relationship
- Mobile No.
- Any other contact details
- E-mail ID
- Statement of its holdings in SCSL

12. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT:

Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents). Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action /disciplinary action may be taken by the Audit Committee in consultation with the Board of Directors of SCSL. The action by the SCSL shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

13. INTERPRETATION OR CLARIFICATION:

In case any difficulty or doubt arises in the interpretation of the Code, the matter shall be referred to the Chairman of the Audit Committee and any two Directors of SCSL, their decision upon the same shall be final and binding.

14. OTHERS:

This Code of Conduct shall review and amend from time to time, subject to the approval of the Board of Directors of SCSL.

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION**

1) Corporate Disclosure Policy

To ensure timely and adequate disclosure of price sensitive information, the following norms shall be followed.

2) Prompt disclosure of price sensitive information

Price sensitive information shall be given by the Company to stock exchanges and the same shall be disseminated on a continuous and immediate basis.

The Company may also consider ways of supplementing information released to stock exchange by improving investor access to their public announcements.

3) Responding to market rumors

'The Chief Investor Relations Officer' if any/ Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.

4) Timely Reporting of shareholdings/ownership and changes in ownership

Disclosure of shareholdings/ownership by major shareholders and disclosure of changes in ownership as provided under any Regulations made under the Act and the listing agreement shall be made in a timely and adequate manner.

5) Disclosure/dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors

The Company should follow the guidelines given hereunder while dealing with analysts and Institutional investors: -

(i) Only Public information to be provided

The Company shall provide only public information to the analyst/research persons/large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.

(ii) Recording of discussion

In order to avoid misquoting or misrepresentation, it is desirable that at least two Company's representative be present at meetings with Analysts, Brokers or Institutional Investors and discussion should preferably be recorded.

(iii) Handling of unanticipated questions

The Company should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.

(iv) Simultaneous release of Information

When a Company organizes meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meet. The Company may also consider live web casting of analyst meets.

6) Medium of disclosure/dissemination

- i. Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- ii. The Company shall ensure that disclosure to stock exchanges is made promptly.
- iii. The Company may also facilitate disclosure through the use of their dedicated internet website.
- iv. The Company websites may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.
- v. The information filed by the Company with exchanges under continuous disclosure requirement may be made available on the Company website.

7) Submission of disclosures and prescribed forms

All submissions, forms etc., envisaged in this Code should be addressed to the Compliance Officer and forwarded to the Secretarial Department of the Company at its Office, for administrative purpose and taking appropriate action.

The Secretarial Department shall acknowledge the receipt of declaration/form.

FORM 1

SPECIMEN OF APPLICATION FOR PRE-CLEARANCE APPROVAL

Date:

The Compliance Officer,
Systematix Corporate Services Limited
Mumbai

Dear Sir/Madam,

Sub: Application for Pre-clearance approval in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to purchase / sale / subscription of _____ (nos.) equity shares of the Company or a value exceeding Rs. 10,00,000/- as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
6.	Proposed date of dealing in securities	
7.	Estimated number of securities proposed to be acquired/subscribed/sold	
8.	Price at which the transaction is proposed	
9.	Current market price (as on date of application)	
10.	Whether the proposed transaction will be through stock exchange or off-market deal	
11.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

Date:

Signature of the Employee

FORM 2

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE
APPROVAL

The Compliance Officer,
Systematix Corporate Services Limited
Mumbai

I, _____, _____ of the Company residing at _____, am desirous of dealing in _____* shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading "the code") up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date:

Signature: _____

* Indicate number of shares

FORM 3

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name: _____
Designation: _____
Place: _____

This is to inform you that your request for dealing in _____ (nos) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within next 7 trading days.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

No transaction/deal shall enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

Yours faithfully,

For Systematix Corporate Services Limited

Compliance officer

Date : _____

Encl: Format for submission of details of transaction

CONFIRMATION OF DEAL

To,
The Compliance Officer,
Systematix Corporate Services Limited
Mumbai

I confirm that the share dealing for which approval was granted on _____ was completed on _____ by purchasing/ selling in _____ (nos.) equity shares of the Company.

Date:

Signature: _____

FORM 4

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

To,
The Compliance Officer,
Systematix Corporate Services Limited
Mumbai

From
Name : _____
Designation : _____
Employee No : _____

Dear Sir,

I request you to grant me waiver of the minimum holding period of 30 days as required under the code for prohibition of Insider trading with respect to _____ shares of the company held by me and which were acquired by me on _____ (Date). I desire to deal in the said shares on account of _____ (please state reasons.)

Thanking you,

Yours faithfully

Signature : _____

Date: _____

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APPROVAL GRANTED

APPROVAL REJECTED

For Systematix Corporate Services Limited

Compliance Officer

*Reasons to be given if rejected: _____

Date: